

REGISTRAR

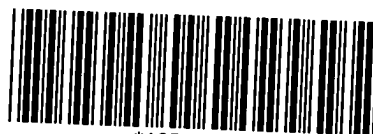
ADDRESS INTELLIGENCE TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018

MONDAY



A8F4GD80

A46

30/09/2019

#239

COMPANIES HOUSE

ADDRESS INTELLIGENCE TECHNOLOGIES LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 12

ADDRESS INTELLIGENCE TECHNOLOGIES LIMITED
REGISTERED NUMBER: 10401742

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	332,918	375,418
Tangible assets	5	60,322	76,949
		<u>393,240</u>	<u>452,367</u>
Current assets			
Debtors: amounts falling due after more than one year	6	36,400	-
Debtors: amounts falling due within one year	6	1,796,101	1,282,988
Cash at bank and in hand	7	66,507	645,928
		<u>1,899,008</u>	<u>1,928,916</u>
Creditors: amounts falling due within one year	8	(734,784)	(797,144)
Net current assets		<u>1,164,224</u>	<u>1,131,772</u>
Total assets less current liabilities		<u>1,557,464</u>	<u>1,584,139</u>
Creditors: amounts falling due after more than one year	9	(51,639)	(58,620)
Net assets		<u><u>1,505,825</u></u>	<u><u>1,525,519</u></u>
Capital and reserves			
Called up share capital		433	462
Share premium account		849,918	849,918
Capital redemption reserve		36	-
Profit and loss account		655,438	675,139
		<u><u>1,505,825</u></u>	<u><u>1,525,519</u></u>

ADDRESS INTELLIGENCE TECHNOLOGIES LIMITED
REGISTERED NUMBER: 10401742

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

27/9/2019


E Ellwood
Director

The notes on pages 4 to 12 form part of these financial statements.

ADDRESS INTELLIGENCE TECHNOLOGIES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
Comprehensive income for the period					
Profit for the period	-	-	-	675,139	675,139
Shares issued during the period	462	849,918	-	-	850,380
At 1 January 2018	462	849,918	-	675,139	1,525,519
Comprehensive income for the year					
Loss for the year	-	-	-	(19,701)	(19,701)
Shares redeemed during the year	-	-	-	36	36
Shares issued during the year	7	-	-	-	7
Shares redeemed and cancelled during the year	(36)	-	-	-	(36)
Transfer from profit and loss account to capital redemption reserve	-	-	36	(36)	-
At 31 December 2018	433	849,918	36	655,438	1,505,825

The notes on pages 4 to 12 form part of these financial statements.

ADDRESS INTELLIGENCE TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

The company is a private company limited by shares, and is incorporate in England and Wales. The address of its registered office is 7-10 Chandos Street, London W1G 9DQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

ADDRESS INTELLIGENCE TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Other intangible fixed assets	-	10	years
-------------------------------	---	----	-------

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Motor vehicles	-	4	years straight line
Fixtures and fittings	-	4	years straight line
Computer equipment	-	3	years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

ADDRESS INTELLIGENCE TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 30 September 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.10 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

ADDRESS INTELLIGENCE TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.13 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3. Employees

The average monthly number of employees, including directors, during the year was 31 (2017 - 13).

ADDRESS INTELLIGENCE TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Intangible assets

	Intellectual property £	Computer software £	Total £
Cost			
At 1 January 2018	38,250	386,751	425,001
At 31 December 2018	38,250	386,751	425,001
Amortisation			
At 1 January 2018	4,462	45,121	49,583
Charge for the year	3,825	38,675	42,500
At 31 December 2018	8,287	83,796	92,083
Net book value			
At 31 December 2018	29,963	302,955	332,918
At 31 December 2017	33,788	341,630	375,418

The useful life determined for Computer Software is 10 years. This is because such computer software includes a large amount of software coding written, and without it there will not be a business.

ADDRESS INTELLIGENCE TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2018	89,050	-	6,819	95,869
Additions	-	1,000	10,583	11,583
At 31 December 2018	89,050	1,000	17,402	107,452
Depreciation				
At 1 January 2018	16,670	-	2,250	18,920
Charge for the year on owned assets	-	146	5,801	5,947
Charge for the year on financed assets	22,263	-	-	22,263
At 31 December 2018	38,933	146	8,051	47,130
Net book value				
At 31 December 2018	50,117	854	9,351	60,322
At 31 December 2017	72,380	-	4,569	76,949

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Motor vehicles	49,725	71,825
	49,725	71,825

ADDRESS INTELLIGENCE TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. Debtors

	2018	2017
	£	£
Due after more than one year		
Other debtors	36,400	-
	<u>36,400</u>	<u>-</u>
	2018	2017
	£	£
Due within one year		
Trade debtors	1,436,180	1,011,840
Amounts owed by group undertakings	949	-
Other debtors	256,033	263,648
Prepayments and accrued income	102,939	7,500
	<u>1,796,101</u>	<u>1,282,988</u>

7. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	66,507	645,928
	<u>66,507</u>	<u>645,928</u>

8. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	481,095	184,145
Corporation tax	-	145,153
Other taxation and social security	189,672	231,037
Obligations under finance lease and hire purchase contracts	6,981	6,151
Other creditors	4,249	3,873
Accruals and deferred income	52,787	226,785
	<u>734,784</u>	<u>797,144</u>

ADDRESS INTELLIGENCE TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

9. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	51,639	58,620
	<u>51,639</u>	<u>58,620</u>

Finance leases and hire purchase creditors are secured over the assets that they acquired on the relevant contracts.

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	6,981	6,151
Between 1-5 years	7,812	6,981
Over 5 years	43,827	51,639
	<u>58,620</u>	<u>64,771</u>

11. Contingent liabilities

The Company has given its bank a fixed and a floating charge over its assets as security on its invoice finance facility.

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £17,177 (2017: £735). Contributions totalling £4,149 (2017: £1,469) were payable to the fund at the balance sheet date and are included in creditors.

ADDRESS INTELLIGENCE TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

13. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	198,846	-
Later than 1 year and not later than 5 years	10,896	-
	<u>209,742</u>	<u>-</u>

14. Related party transactions

At the balance sheet date, a balance of £165,137 (2017: £263,648) was due to a company under common control. No interest was charged on this balance. A majority of the balance was repaid after the balance sheet date.

At the balance sheet date, some of the directors owed the company a total £90,896 (2017: £Nil). The amount due was repaid in full within nine months of the balance sheet date.

During the year, a company under common control assigned the office lease to the company.

15. Auditors' information

The full statutory financial statements for Address Intelligence Technologies Limited for the year ended 31 December 2018 have been audited by Simmons Gainsford LLP, Statutory Auditors and Chartered Accountants.

The audit report was signed by Rajiv Thakerar FCA in the capacity of Senior Statutory Auditor.

The audit report was unqualified.